

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
) File No. A-04060-A
DRIVE PLANNING, LLC)

WITNESS: David Bradford
PAGES: 1 Through 27
PLACE: Securities and Exchange Commission
 Atlanta Regional Office
 950 East Paces Ferry Rd NE, Suite 900
 Atlanta, GA 30326
DATE: Monday, June 17th, 2024

The above entitled matter came on for hearing,
pursuant to notice, at 9:59 a.m.

Diversified Reporting Services, Inc.
(202) 467-9200

1 APPEARANCES:

2

3 On behalf of the Securities and Exchange Commission:

4 AUSTIN STEPHENSON, ESQ.

5 PAT HUDDLESTON, ESQ.

6 CODY TURLEY, ESQ.

7 PETER DISKIN, ESQ.

8 JUSTINE RAINFORD, INTERN

9 Securities and Exchange Commission

10 950 East Paces Ferry Rd NE, Suite 900

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12 (404) 842-7600

13

14 On behalf of the Witness:

15 DANIEL P. GRIFFIN, ESQ.

16 Griffin Durham Tanner & Clarkson, LLC

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1	C O N T E N T S		
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3	WITNESS	EXAMINATION	
4	David Bradford	5	
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6	EXHIBITS:	DESCRIPTION	IDENTIFIED
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8	8	Email Chain	7
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1 P R O C E E D I N G S

2 MR. STEPHENSON: On the record at 9:59
3 a.m. on Monday, June 17th, 2024.

4 Good morning, Mr. Bradford.

5 MR. BRADFORD: Good morning.

6 Forgive me. My voice isn't great
7 right now. Allergies or something.

8 Whereupon,

DAVID BRADFORD

10 having been previously sworn, testifies as
11 follows:

12 MR. STEPHENSON: Mr. Bradford, please
13 state your full name and spell it for the
14 record.

15 THE WITNESS: David John Bradford, Sr.
16 David, D-a-v-i-d; John, J-o-h-n; Bradford,
17 B-r-a-d-f-o-r-d.

18 MR. STEPHENSON: I'm Austin
19 Stephenson. I'm joined here by Peter Diskin,
20 Pat Huddleston, and Cody Turley. We're all
21 officers of the Commission for purposes of this
22 proceeding. We're also joined by Justine
23 Rainford, who's an intern for the Commission.

24 This is an investigation by the United
25 States Securities and Exchange Commission in the

1 matter of Drive Planning, LLC, to determine
2 whether there have been violations of certain
3 provisions of federal securities laws.

4 However, the facts developed in
5 this investigation many constitute violations
6 of other federal or state, civil, or criminal
7 laws.

8 Now, prior to the opening of the
9 record, you were provided with a copy of the
10 Formal Order of Investigation in this matter.
11 It will be available for your examination during
12 the course of this proceeding.

13 Mr. Bradford, have you had an
14 opportunity to review the formal order?

15 THE WITNESS: Yes, I have.

16 MR. STEPHENSON: I have a document I'm
17 going to share rather quickly.

18 (SEC Exhibit No. 7 was marked
19 for identification.)

20 EXAMINATION

21 BY MR. STEPHENSON:

22 Q Mr. Bradford, can you see a .pdf on
23 your screen marked as Exhibit 7?

24 A Yes, I can.

25 Q Okay. Prior to the opening of the

1 record, you were provided a copy of the
2 Commission's Supplemental Information Form, what
3 we call Form 662. A copy of that exhibit has
4 now been marked Exhibit 7.

5 Mr. Bradford, have you had the
6 opportunity to review Exhibit No. 7?

7 A Yes.

8 Q Let me know if you want me to scroll.
9 I can scroll. If you've already --
10 A I've seen it before. Not necessary.

11 Q Do you have any questions concerning
12 this form?

13 A No, I do not.

14 Q Mr. Bradford, are you represented by
15 counsel today?

16 A Yes.

17 MR. STEPHENSON: Would counsel please
18 identify themselves for the record?

19 MR. GRIFFIN: Daniel P. Griffin and
20 Patrick Schwedler.

21 MR. STEPHENSON: Mr. Griffin, are you
22 representing Mr. Bradford as his counsel today?

23 MR. GRIFFIN: I am.

24 MR. STEPHENSON: Forgive me a moment
25 while I pull up one more form.

1 (SEC Exhibit No. 8 was marked
2 for identification.)

3 BY MR. STEPHENSON:

4 Q Mr. Bradford, do you see a document
5 marked Exhibit 8 on your screen?

6 A I do.

7 Q Mr. Bradford, this is a copy of a
8 subpoena that has been marked as Exhibit No. 8.
9 Is this a copy of the subpoena you're appearing
10 pursuant to today?

11 A Yes.

12 Q And that's your previous counsel
13 listed. Your
14 current counsel is here today, Mr. Daniel
15 Griffin; correct?

16 A Correct.

17 Q Thank you.

18 Mr. Bradford, what's your date of
19 birth?

20 A [REDACTED], 1972.

21 Q And what is your social security
22 number, Mr. Bradford?

23 A [REDACTED] :

24 Q What's your current residential
25 address?

1 A [REDACTED] --

2 [REDACTED], Peachtree -- one word -- Corners,
3 Georgia [REDACTED].

4 Q Do you have any other residential
5 addresses?

6 A I have an address in St. Petersburg.
7 I don't know if you want to call that
8 residential. I'd be happy to give you the --

9 Q Go ahead and give that address. We're
10 not so certain that's a residence.

11 A It's not going to --

12 MR. GRIFFIN: We'll give an address.

13 THE WITNESS: [REDACTED],
14 St. Petersburg, Florida. And forgive me. I
15 don't remember the ZIP Code off the top of my
16 head. I'm sorry. [REDACTED].

17 BY MR. STEPHENSON:

18 Q Do you have any other
19 residential addresses besides the one that you
20 mentioned in Georgia and then this one we're not
21 sure is residential in Florida?

22 A No.

23 Q How did you first become involved in
24 the financial industry, Mr. Bradford?

25 A I was a client with a Todd Burkhalter,

1 and then he --

2 MR. GRIFFIN: That's enough.

3 Once we start talking about Driving
4 Planning and Todd Burkhalter, we're going to be
5 asserting privilege.

6 BY MR. STEPHENSON:

7 Q **Mr. Bradford, can you clarify which
8 privilege you're asserting as to that question?**

9 A On the advice of my lawyer, I
10 respectfully decline to answer on the basis of
11 the Fifth Amendment, which according to United
12 States Supreme Court, protects everyone, even
13 innocent people, from the need to answer
14 questions if the truth might be used to create
15 the misleading impression that they are somehow
16 involved in a crime that they did not commit.

17 Can I make a statement? I want to be
18 crystal --

19 Q **Before you do, I have
20 something to read now that you've invoked your
21 Fifth Amendment privilege before you do that.**

22 A Yeah. That's --

23 Q **So it's something I'm required to read
24 to you here.**

25 **I'm not authorized to compel you to**

1 give evidence or testimony as to which you
2 assert your privilege against self-
3 incrimination, and I have no intention of doing
4 so. In addition, I do not have the authority to
5 compel your testimony by granting you immunity
6 from prosecution. Any questions that I ask
7 hereafter will be with the understanding that if
8 you wish to assert your privilege, you need
9 merely to state that you're refusing to answer
10 on the grounds that your answer might
11 incriminate you.

12 In other words, you are not compelled
13 to answer any further questions if you believe a
14 truthful answer to the question might show that
15 you committed a crime and you wish to assert
16 your privilege against self-incrimination.
17 Accordingly, if you answer any questions, you
18 will be doing so voluntarily.

19 Do you understand this?

20 A Yes, I do.

21 Q Okay. And you should be aware, if you
22 refuse to answer the question based on your
23 Fifth Amendment
24 privilege, a judge or jury may take an adverse
25 inference against you in a civil action that the

1 SEC may determine to bring against you. That
2 means the judge or jury would be permitted to
3 infer that your answer to the question might
4 incriminate you.

5 Do you understand this?

6 A I do.

7 Q Okay. Having said that, was there
8 anything you wanted to add?

9 A No.

10 MR. GRIFFIN: I think I will say on
11 our behalf at this time, things might change in
12 a couple of weeks where you will -- where we can
13 talk to you and give a fulsome -- but at this
14 time, he's going to assert his privilege --

15 MR. STEPHENSON: Understood.

16 MR. GRIFFIN: -- in response to those
17 questions.

18 MR. STEPHENSON: Understood. There's
19 still a few questions I'd like to ask. If you
20 agree, he can just answer by saying that he
21 asserts his Fifth Amendment privilege.

22 MR. GRIFFIN: Rather than read our
23 statement? Yes; that's what we'll do.

24 Just all you have to do is say "I take
25 the

1 Fifth" in answer to a question we can't answer.

2 Okay. Yes. We understand.

3 MR. STEPHENSON: Thank you, Mr.

4 Bradford.

5 BY MR. STEPHENSON:

6 Q **Mr. Bradford, when did you become**
7 **involved in Drive Planning?**

8 A I take the Fifth.

9 Q **Mr. Bradford, did you ever inform**
10 **Drive Planning's clients that their funds may be**
11 **used to pay off existing loans of other clients?**

12 A I take the Fifth.

13 Q **Did you inform Drive Planning's**
14 **financial consultants that clients' funds may be**
15 **used to pay off existing loans of other clients?**

16 A I take the Fifth.

17 Q **Did you inform Drive Planning's**
18 **clients that their funds may be used to**
19 **compensate executives personally?**

20 A I take the Fifth.

21 Q **Did you inform Drive Planning's agents**
22 **that client funds may be used to compensate**
23 **Drive executives personally?**

24 A I take the Fifth.

25 Q **Did you inform Drive Planning's**

1 **clients of all the risks relevant to lending
2 money to Drive Planning?**

3 A I take the Fifth.

4 Q Did you inform Drive Planning's agents
5 of all the risks relevant to lending money to
6 Drive Planning?

7 A I take the Fifth.

8 Q Did you provide Drive Planning's
9 clients with a complete list of collateral
10 underlying Drive Planning's loans?

11 A I take the Fifth.

12 Q Did you provide Driving Planning's
13 agents with a complete list of collateral
14 underlying Drive Planning's loans?

15 A I take the Fifth.

16 Q Is Drive Planning's collateral
17 insufficient to cover its existing liabilities
18 to its clients?

19 A I take the Fifth.

20 Q Did you, Mr. Bradford, ever use Drive
21 Planning's client funds to pay off existing
22 loans of other clients?

23 A I take the Fifth.

24 Q Did you ever use Drive Planning's
25 client funds for your own personal use?

1 A I take the Fifth.

2 Can I have a moment, please?

3 MR. STEPHENSON: Of course.

4 MR. GRIFFIN: I'm stepping away, and
5 I'm putting it on mute right now.

6 (Whereupon, a discussion was held off
7 the record.)

8 MR. GRIFFIN: We're back, Austin.

9 MR. STEPHENSON: Okay.

10 Since we took a short break, I
11 apologize for this, but I do want to read this
12 Fifth Amendment script. I want to be really
13 clear on our record that he's taking the Fifth
14 and he understands that he's taking the Fifth
15 and that we're all on the same page.

16 MR. GRIFFIN: It's not necessary,
17 Austin, but you may if you like.

18 MR. STEPHENSON: Thank you.

19 BY MR. STEPHENSON:

20 Q **Mr. Bradford, I'm not authorized to
21 compel you to give evidence or testimony as to
22 which you assert your privilege. In addition, I
23 do not have the authority to compel your
24 testimony by granting you immunity from
25 prosecution. Any questions that I ask hereafter**

1 will be with the understanding that if you wish
2 to assert your privilege, you need merely to
3 state that you're refusing to answer on the
4 grounds that your answer might incriminate you.

5 In other words, you are not compelled
6 to answer any further questions if you believe a
7 truthful answer to the question might show that
8 you committed a crime and you wish to assert
9 your privilege against self-incrimination.

10 Accordingly, if you answer
11 any questions, you will be doing so
12 voluntarily.

13 Do you understand this?

14 A I do.

15 Q Okay. If you refuse to answer the
16 question based on your Fifth Amendment
17 privilege, a judge or jury may take an adverse
18 inference against you in a civil action that the
19 SEC may determine to bring against you. That
20 means the judge or jury would be permitted to
21 infer that your answer to the question might
22 incriminate you.

23 Do you understand this?

24 A I understand.

25 Q Okay. Thank you.

1 **Mr. Bradford, did you promise**
2 **unrealistic rates of return to Drive Planning**
3 **clients?**

4 A I take the Fifth.

5 Q **Did you promise unrealistic rates of**
6 **return to Drive Planning agents?**

7 A I take the Fifth.

8 Q **Did Drive Planning have income aside**
9 **from loans sufficient to cover its interest**
10 **payments to clients each quarter?**

11 A I take the Fifth.

12 Q **Mr. Bradford, did you promote Drive**
13 **Planning's products to Drive Planning's clients?**

14 A I take the Fifth.

15 Q **Did you promote Drive Planning's**
16 **products to Drive Planning's agents?**

17 A I take the Fifth.

18 Q **Did you make any misrepresentations to**
19 **Drive Planning's clients?**

20 A I take the Fifth.

21 Q **Did you make any misrepresentations to**
22 **Drive Planning's agents?**

23 A I take the Fifth.

24 Q **Mr. Bradford, did you know that Drive**
25 **Planning was using new-investor money to pay**

1 **back old investors?**

2 A I take the Fifth.

3 Q **Mr. Bradford, did you continue raising**
4 **money for new investors after Burkhalter stated**
5 **that they would use new money to pay back old**
6 **investors?**

7 A I take the Fifth.

8 Q **Mr. Bradford, did you know that the**
9 **cash that Drive Planning had was not sufficient**
10 **to meet existing obligations to investors?**

11 A I take the Fifth.

12 MR. STEPHENSON: Pat, either I can
13 take a break and chat, or if you have questions,
14 that's fine.

15 MR. HUDDLESTON: Yeah; I have just a
16 few. Morning, Mr. Bradford.

17 BY MR. HUDDLESTON:

18 Q **If you'd be willing to identify for us**
19 **any employees of Drive Planning?**

20 A Would that be okay? Okay.

21 I take the Fifth. We take the Fifth,
22 sir.

23 Q **Okay. Did Drive Planning use a**
24 **payroll company to process payroll?**

25 A I take the Fifth.

1 Q Did Drive Planning send 1099s to
2 investors?

3 A I take the Fifth.

4 Q If it did, could you tell me who
5 prepared the tax returns for Drive Planning?

6 A I take the Fifth.

7 Q Can you identify Drive Planning's
8 landlord at the office?

9 A I take the Fifth.

10 Q Have you ever been on Mr. Bradford's
11 yacht?

12 A Repeat the question, please.

13 Q Have you ever been on Mr. --
14 I'm sorry.

15 I misstated that.

16 Have you ever been on Burkhalter's
17 yacht?

18 A I was going to say, I don't have a
19 yacht.

20 I plead the Fifth.

21 Q I think I'm going to ask a little bit
22 about your background. Tell us where you
23 graduated high school.

24 A Certainly. I graduated from Hillcrest
25 High School in Dalzel -- D-a-l-z-e-l -- in 1991.

1 It's no longer a high school, by the way. It's
2 now a middle school.

3 Q Okay. What state is that in?

4 A South Carolina. Sorry.

5 Q Okay.

6 And did you have any other education
7 past high school?

8 A Yeah. Majored in philosophy and
9 graduated with a bachelor's from Wofford College
10 in 1995.

11 Q Okay.

12 A And then graduated from Westminster
13 Theological Seminary in 1999 with a Master of
14 Divinity.

15 Q Did you start work after you graduated
16 Wofford?

17 A Did I start work?

18 Q I'm wondering whether there was some
19 employment between Wofford and Westminster.

20 A I was always working to provide for my
21 family.

22 Q Okay.

23 What kind of work?

24 A Temp jobs, various things.

25 Q Okay.

1 **After you graduated from Westminster,**
2 **what was your first job?**

3 A I was an intern at Independent
4 Presbyterian Church in Savannah, Georgia.

5 **Q How long did you do that job?**

6 A One year.

7 **Q What did you do after that?**

8 A I was a pastor of Providence Church in
9 Savannah, Georgia, for ten years.

10 **Q While you were a working as pastor for**
11 **Providence Church in Savannah, did you have any**
12 **other employment?**

13 A No.

14 **Q And so that would have -- when were**
15 **you last**

16 **pastor at Providence? What year?**

17 A I believe that would be 2010.

18 **Q Okay.**

19 **What did you do next?**

20 A Trying to figure out what was next. I
21 had a bad divorce, and I had kids to provide
22 for. Moved back to South Carolina. What did I
23 do next?

24 I moved to Sumter, South Carolina, and
25 worked at Simpson Hardware and Sporting Goods.

1 I was the chief buyer. I ran the shoe
2 department.

3 Q **How long did you do that work?**

4 A Two years, I believe.

5 Q **Okay.**

6 **What was your next job?**

7 A I was working for -- new to Atlanta.
8 I got married, moved to Atlanta in that order.

9 Q **Okay.**

10 A Worked for Abadaba Shoes -- it's an
11 independent shoe company for -- I don't know --
12 about six months. And then that wasn't paying
13 the bills so.

14 MR. GRIFFIN: He's asking where you
15 worked.

16 THE WITNESS: Sorry.

17 I worked for Gwinnett Place Nissan a
18 year in Duluth, Georgia.

19 BY MR. HUDDLESTON:

20 Q **Mm-hm.**

21 A And then Proexcel Media for almost two
22 years. That would be it, Pat.

23 Q **Did you say Pointel Media? Did I**
24 **hear that correctly?**

25 A It's Pro -- I'm sorry. Let me spell

1 it out. Since I've seen the spelling.
2 P-r-o-e-x-c-e-l. Proexel.
3 Q **Thank you.**
4 A It's e-x-e-l. Forgive me.
5 Q **What kind of job was that?**
6 A Outside sales.
7 We provided a technology service
8 probably to car dealerships, helping them find
9 service and salespeople.
10 Q **Any other employment between Proexel**
11 **and Drive Planning?**
12 A No.
13 Q **Did Drive Planning have any accounting**
14 **software?**
15 A I take the Fifth.
16 Q **While you were at Drive Planning, did**
17 **you have an administrative assistant?**
18 A I take the Fifth.
19 Q **Did Mr. Burkhalter have an**
20 **administrative assistant?**
21 A I take the Fifth.
22 Q **How did you keep your calendar at**
23 **Drive Planning?**
24 A I take the Fifth.
25 Q **Who made your travel arrangements**

1 **while you were working at Drive Planning?**

2 A I take the Fifth.

3 **Q At Drive Planning did you have access**
4 **to a company credit card?**

5 A I take the Fifth.

6 **Q Can you identify for me all the**
7 **accounting/bookkeeping personnel at Drive**
8 **Planning?**

9 A I take the Fifth.

10 **Q Where was Mr. Burkhalter living last**
11 **year?**

12 A I take the Fifth.

13 **Q Could you tell us what type of car he**
14 **was driving last time you saw it?**

15 A I take the Fifth.

16 **Q Can you identify for us any sales**
17 **agents for Drive Planning before you stepped**
18 **away from Drive but before you became aware of**
19 **the OCC investigation?**

20 A I take the Fifth.

21 **Q Did you have a website administrator?**

22 A I take the Fifth.

23 **Q Who all was responsible for the**
24 **content on the website?**

25 A I take the Fifth.

1 **Q Did you have authority to add or
2 change things to the Drive Planning website?**

3 **A I take the Fifth.**

4 **Q Can you describe for us the process
5 for onboarding your new sales representatives?**

6 **A I take the Fifth.**

7 **Q Did Drive Planning use any
8 sales/marketing platform?**

9 **A I take the Fifth.**

10 **Q Did --**

11 MR. GRIFFIN: What platform? Like,
12 what would that be?

13 BY MR. HUDDLESTON:

14 **Q So I'm talking, like, something from
15 Salesforce, like, customer relations.**

16 **A Yeah.**

17 I take the Fifth.

18 **Q Did Drive Planning have a chief
19 technology officer?**

20 **A I take the Fifth.**

21 **Q Thank you, Mr. Bradford.**

22 **That's all the questions I have right
23 now.**

24 **A You're welcome.**

25 MR. STEPHENSON: Pat, I don't have any

1 further questions.

2 Pat, are you -- would you like to have
3 a break or --

4 MR. HUDDLESTON: I'm okay. Okay.

5 MR. STEPHENSON: Okay.

6 Mr. Griffin, you have the right to ask
7 your client any questions that you might want to
8 at this juncture.

9 MR. GRIFFIN: Not at this time.

10 MR. STEPHENSON: Okay.

11 Mr. Bradford, that concludes our
12 questions for you today. We appreciate your
13 time.

14 THE WITNESS: Thank you.

15 MR. STEPHENSON: Off the record.

16 (Whereupon, at 10:45 a.m., the
17 examination was concluded.)

18 * * * * *

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1 PROOFREADER'S CERTIFICATE

2

3 In The Matter of: DRIVE PLANNING, LLC
4 Witness: David Bradford
5 File No. A-04060-A
6 Date: Monday, June 17th, 2024
7 Location: Atlanta, GA

8

9 This is to certify that I, Kyleigh McGinnis,
10 (the undersigned), do hereby certify that the foregoing
11 transcript is a complete, true, and accurate
12 transcription of all matters contained on the recorded
13 proceedings of the investigative testimony.

14

15

16 7/2/2024

17 Kyleigh McGinnis Date

18

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1 REPORTER'S CERTIFICATE

2 GEORGIA:

3 FULTON COUNTY:

4 I hereby certify that the foregoing
5 proceedings were stenographically recorded by me as
6 stated in the caption, and the colloquies, questions and
7 answers were reduce to typewriting under my direction;
8 that the foregoing transcript is a true and correct
9 record of the evidence given.

10 The above certification is expressly withdrawn
11 and denied upon the disassembly or photocopying of the
12 foregoing transcript, unless said disassembly or
13 photocopying is done under the auspices of BULL AND
14 ASSOCIATES, INC., Certified Court Reporters, and the
15 signature and original seal is attached thereto.

16 I further certify that I am not a relative,
17 employee, attorney or counsel of the parties, nor am I a
18 relative or employee of such attorney or of any party,
19 nor am I financially interested in the outcome of the
20 action. This day Monday, June 17th, 2024.

21

22

23 MEG ARMISTEAD,

24 Certified Court Reporter (B-2011)

25 My commission expires March 31, 2025